

JUL 4 1972 115 P.M.

TO COMMERCE OF MASSACHUSETTS

ASSUMPTION AGREEMENT, dated June 1, 1972,
between CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware
corporation (hereinafter called the "North Western") and JOHN
HANCOCK MUTUAL LIFE INSURANCE COMPANY, a Massachusetts corporation
(hereinafter called the "Assignee"),

WITNESSETH:

WHEREAS, pursuant to a Conditional Sale Agreement dated
as of October 15, 1971 (hereinafter called the "Conditional Sale
Agreement"), between THE ALTON & SOUTHERN RAILWAY COMPANY, a Delaware
corporation (hereinafter called the "Vendee"), BETHLEHEM STEEL
CORPORATION, a Delaware corporation (hereinafter called the "Vendor"),
and CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a Wisconsin Corpora-
tion (hereinafter called the "Guarantor"), there was conditionally
sold to the Vendee certain railroad equipment (hereinafter called
the "Equipment"), the full title thereto remaining vested in the
Vendor; and

WHEREAS, pursuant to an Assignment Agreement dated as
of October 15, 1971 (hereinafter called the "Assignment"), between
Vendor and Assignee, the right, title and interest of the Vendor in
and to the Equipment and in and to the Conditional Sale Agreement
and to the rights, powers, privileges and remedies of the Vendor
thereunder were assigned, transferred and set over to the Assignee;
and

WHEREAS, pursuant to a Lease of Railroad Equipment dated
as of October 15, 1971 (hereinafter called the "Lease"), between
the Vendee, as Lessor, and the Guarantor, as Lessee, the Equipment
was leased to the Guarantor; and

WHEREAS, pursuant to a Collateral Assignment of Lease
and Agreement dated as of October 15, 1971 (hereinafter called the
"Collateral Assignment"), between the Vendee and Assignee, the right,
title and interest of the Vendee, as lessor under the Lease, together
with all rights, powers, privileges, and other benefits of the Vendee,
as Lessor under the Lease, were assigned, transferred and set over to
the Assignee; and

WHEREAS, the Conditional Sale Agreement and the Assignment, the Lease, and the Collateral Assignment were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on December 1, 1971 under recordation Nos. 6415, 6415-A, and 6415-B, respectively; and

WHEREAS, pursuant to authority and approval granted by the Interstate Commerce Commission in an order dated April 23, 1972 in Finance Docket 26371, Guarantor sold substantially all of its lines of railroad, effective June 1, 1972, to North Western in conformity with applicable law (hereinafter called the "Sale"); and

WHEREAS, under the terms of the Sale, all of the rights and interests of the Guarantor under the Lease were transferred to the North Western and the North Western assumed the obligations, duties and liabilities of the Guarantor under the Conditional Sale Agreement and the Lease; and

WHEREAS, the North Western intends by means of this Assumption Agreement to comply with the provisions of paragraph 4 of §12 of the Lease and seeks acknowledgement by the Assignee that this Assumption Agreement complies with said §12 of the Lease.

NOW, THEREFORE, in consideration of the premises and of the mutual promises hereafter set forth, it is agreed between the parties hereto that:

1. The North Western hereby expressly assumes and agrees to perform and abide by all obligations and conditions on the part of the Guarantor to be kept and performed under the Conditional Sale Agreement and the Lease to the same extent as though the North Western had been named therein in place of the Guarantor and had itself signed, executed and delivered the Conditional Sale Agreement and the Lease.

2. The Assignee hereby acknowledges that this Assumption Agreement complies with §12 of the Lease.

3. The North Western will promptly cause this Assumption Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

4. The Conditional Sale Agreement and the Assignment, the Lease, the Collateral Assignment, and all the terms and provisions thereof, except as modified by this Assumption Agreement, shall continue in full force and effect.

5. This Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be duly executed as of the date first above written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By 

Vice President

ATTEST:


Assistant Secretary

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

By 

INVESTMENT OFFICER

ATTEST:

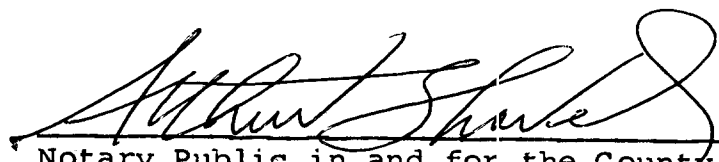

ASSISTANT SECRETARY

STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

I, ARTHUR T. SHAVE, a Notary
Public duly commissioned and qualified in and for the County
and State aforesaid and residing therein DO HEREBY CERTIFY
that J. R. BRENNAN and
E. C. MARQUARDT, to me personally
known and known to me to be, respectively, a Vice President and
an Assistant Secretary of Chicago and North Western Transportation
Company and the identical persons whose names are subscribed
to the foregoing instrument appeared before me this day in
person, and being first duly sworn by me, severally acknowledged
to me that they are, respectively, a Vice President and an
Assistant Secretary of said corporation; that as such officers
they signed, sealed and delivered said instrument in behalf
of said corporation by authority and order of its Board of
Directors as the free and voluntary act and deed of said
corporation, and as their own free and voluntary act; that they
know the seal of said corporation; that the seal affixed to
said instrument is the seal of said corporation; and that
said corporation executed said instrument for the uses and
purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal as such Notary Public, at Chicago,
Illinois, this 1st day of June, 1972.

My commission as such Notary Public expires SEP 26 1974


Notary Public in and for the County of
Cook, in the State of Illinois.

STATE OF Mass.)
) SS:
COUNTY OF Suffolk)

I, Beryl H. Bunker a Notary Public duly commissioned and qualified in and for the County and State aforesaid and residing therein DO HEREBY CERTIFY that Leland B. Goldberg and Barbara B. Johnson, to me personally known and known to me to be, respectively, an Investment Officer and an Assistant Secretary of John Hancock Mutual Life Insurance Company and the identical persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and being first duly sworn by me, severally acknowledged to me that they are, respectively, an Investment Officer and an Assistant Secretary of said corporation; that as such officers they signed, sealed and delivered said instrument in behalf of said corporation by authority and order of its Board of Directors as the free and voluntary act and deed of said corporation, and as their own free and voluntary act; that they know the seal of said corporation; that the seal affixed to said instrument is the seal of said corporation; and that said corporation executed said instrument for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal as such Notary Public, at Boston,
Massachusetts this 10th day of July, 1972.

My commission as such Notary Public expires Dec 22, 1972

Beryl H. Bunker
Notary Public in and for the County of
Suffolk, in the State of Massachusetts